

HONOR[®]
CREDIT UNION



2017

ANNUAL REPORT

.....
COME BE PART OF IT!

NCUA

Statement of Financial Condition

Balance Sheet

	Year Ended December 31	
	2017	2016
Assets		
Net Loans	\$ 678,857,671	\$ 555,113,229
Total Cash	29,788,261	29,805,460
Total Investments	91,446,375	84,126,336
Total Fixed Assets	34,259,384	29,980,964
Total Other Assets	18,256,325	14,095,515
Total Assets	\$ 852,608,015	\$ 713,121,505
Liabilities		
Total Other Liabilities	\$ 51,724,742	\$ 49,541,259
Total Deposits	705,693,071	587,284,767
Total Equity	95,190,203	76,295,479
Total Liabilities & Equity	\$ 852,608,015	\$ 713,121,505

Income Statement

	Year Ended December 31	
	2017	2016
Income		
Total Loan Interest Income	\$ 28,700,156	\$ 25,250,885
Total Cash	160,231	100,532
Total Investment Income	1,590,550	1,287,907
Total Interest Income	30,450,937	26,639,324
Total Other Liabilities	809,756	781,117
Total Dividends	2,506,516	2,504,439
Net Interest Income	27,134,665	23,353,768
Fee Income	11,884,898	10,368,242
Total Operating Income	6,461,921	6,213,851
Total Non-Interest Income	18,346,820	16,579,093
Expenses		
Total Employee Expenses	\$ 20,342,031	\$18,291,028
Total Card Expenses	3,076,525	2,890,315
Total Office Operations	1,488,332	1,471,166
Total Other Operating	9,630,038	8,317,127
Total Non-Interest Expenses	34,536,925	30,969,635
Provision for Loan Losses	3,025,610	3,627,536
Non-Operating Income	794,136	221,489
Federal Taxes	43,280	0
Net Income	\$8,669,805	\$5,557,178

Chairman's Report

"2017 was a year of growth and opportunity for Honor Credit Union. Embracing a mission to bring financial opportunity to more members, we welcomed Battle Creek Area Community Federal Credit Union and Post Community Credit Union to the Honor family. We contributed to making our communities stronger with over 5,000 volunteer hours invested in 382 community programs..."

– Mimi Elwell, Board Chair

CEO's Report

"Through a commitment to our member promise of Providing Solutions for Financial Success, our vision of Simple Experience and Smart Advice, and collaborative partnership opportunities, Honor has been able to serve more members every year. This brought approximately 10,000 new members total to the Honor family and has allowed the credit union to grow into different markets to serve even more members with the benefits Honor has to offer..."

– Scott McFarland, CEO

Treasurer's Report

"Honor Credit Union had a great year of growth including two mergers in 2017 that grew our assets nearly 20%. Honor is proud to provide solutions to over 77,000 members across the State of Michigan. Honor is financially strong both in comparison to our Michigan peers and also throughout the country in our asset size..."

– Mark Fry, Board Treasurer

2017 Board Members

Chair:

Mimi Elwell

Vice Chair:

Larry Olson

Secretary:

Brian Brown

Treasurer:

Mark Fry

Board Members: Ron Griesinger, Richard Atwell, Scott Cleveland & Randy O'Neil

To see the full meeting recap,
visit www.honorcu.com